

Allianz Group Fiscal Year 2014

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CEO Allianz SE

Financial Press Conference
February 26, 2015

Based on
preliminary figures

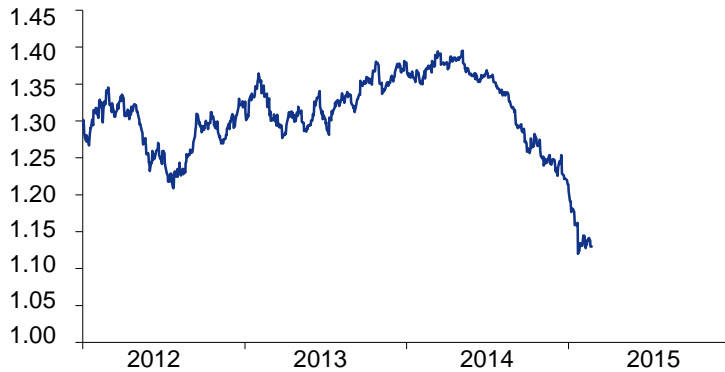
Allianz 

Agenda

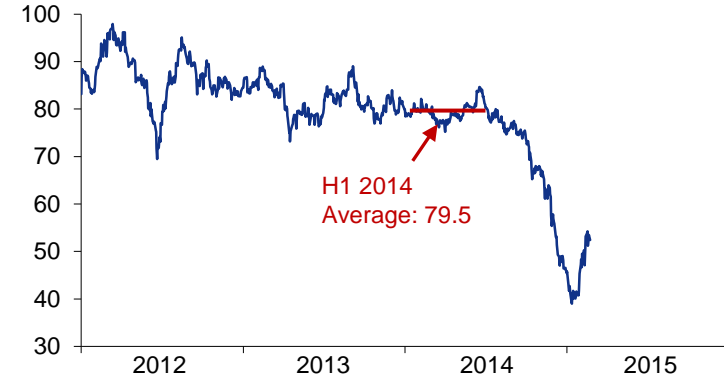
- 1** Global economic environment
- 2** Fiscal year 2014
- 3** Digitalization
- 4** 125 years Allianz
- 5** Outlook for 2015

Euro and interest rates at low levels

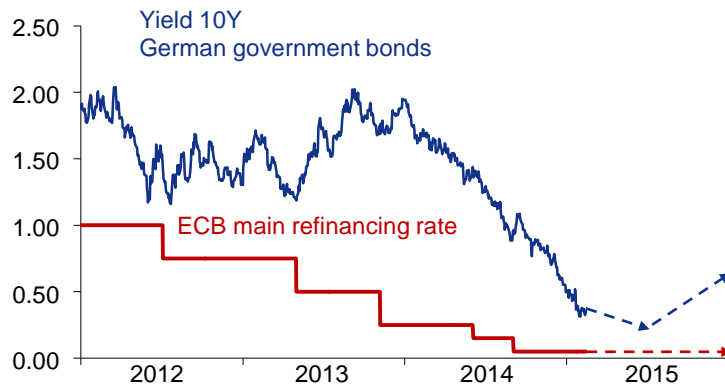
USD/EUR



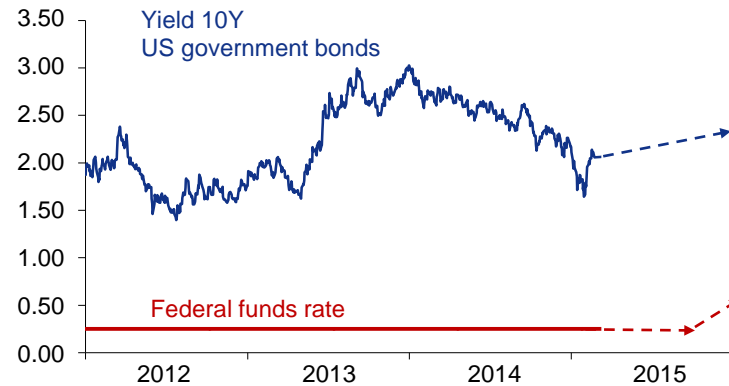
Oil price (Brent, EUR/barrel)



ECB main refinancing rate and yield of 10-year German government bonds (in %)

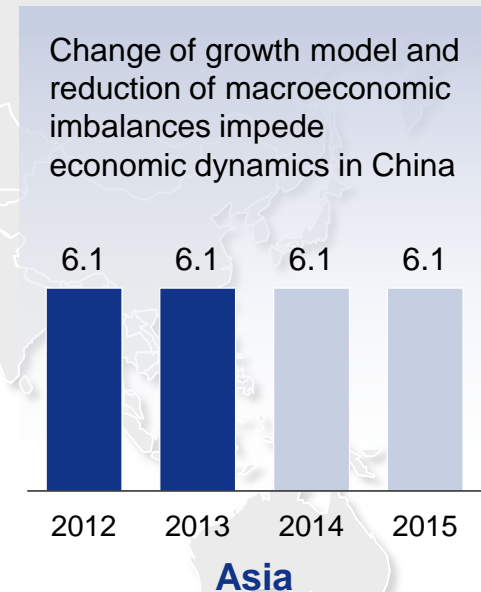
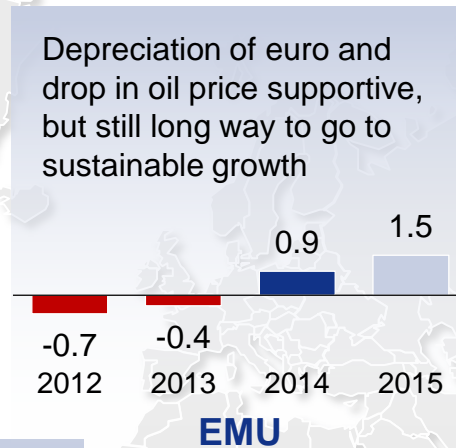
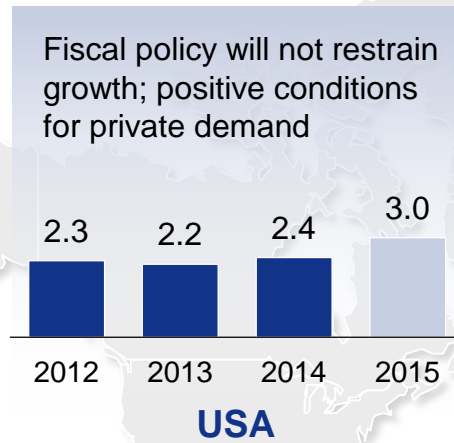


Federal funds rate and yield of 10-year US government bonds (in %)

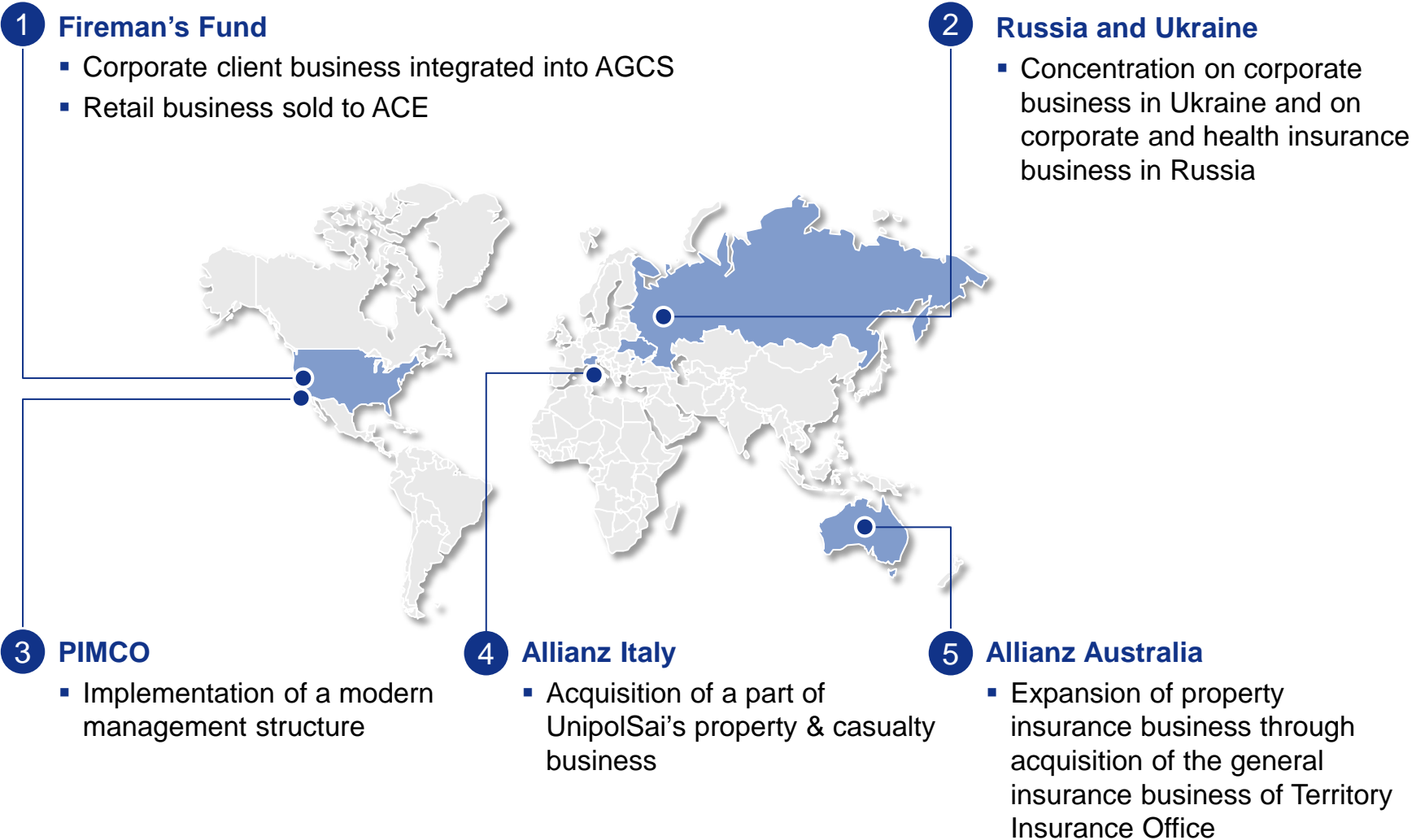


Cautious optimism for 2015

Real GDP growth 2012-2015 (%)



Portfolio measures 2014



Dividend policy starting fiscal year 2014¹

- 1 50% Pay-out ratio**

 - Regular pay-out ratio of 50% (Increase from 40% previously)

➔ Good balance of dividend yield and investments in profitable growth

- 2 Dividend continuity**

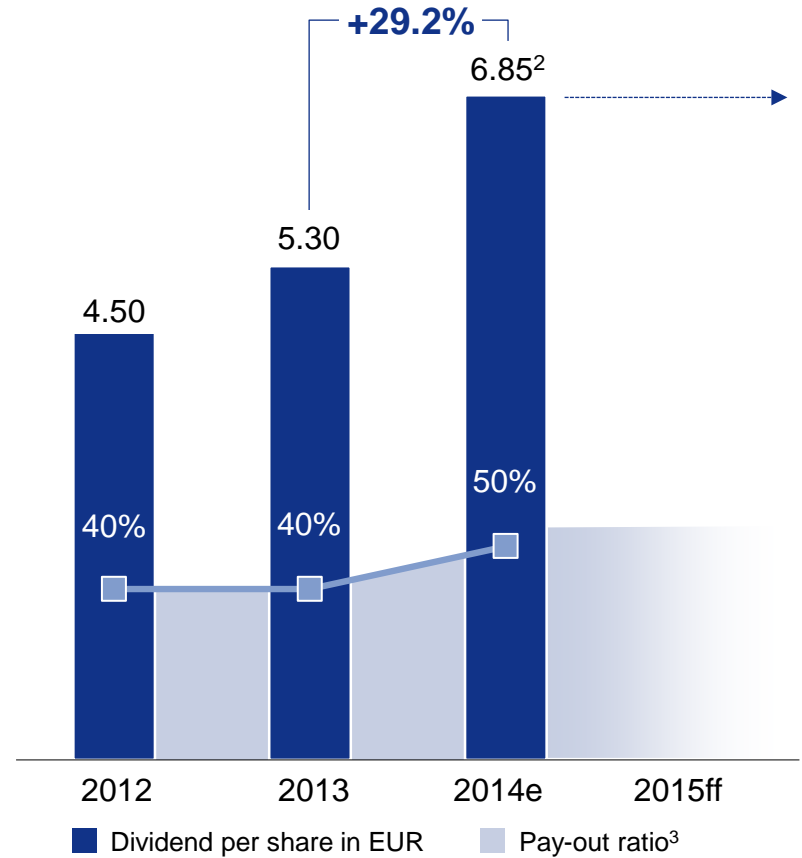
 - Dividend at least on a par with the previous year

➔ Projectable returns for investors

- 3 Discipline**

 - Unused budget for external growth to be paid out every 3 years; for the first time end of 2016
 - Entire dividend policy subject to a sustainable Solvency II ratio of over 160 percent

Dividend growth

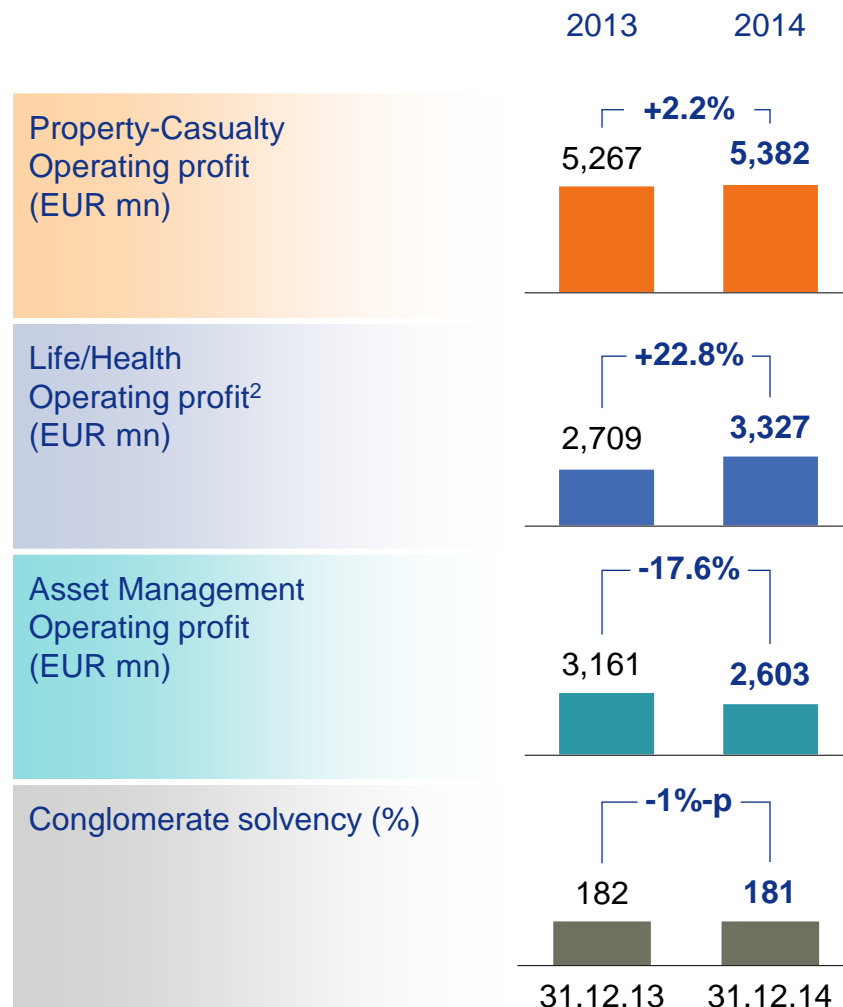
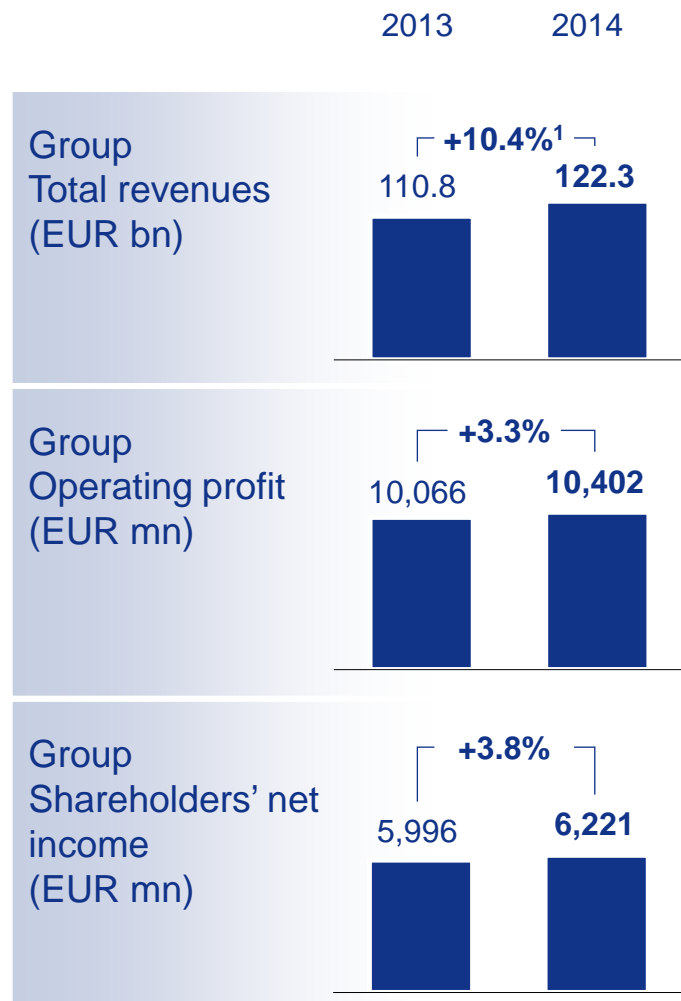


1) This dividend policy represents the current intention of the board of management and may be revised in the future. Also, the dividend payment in any given year is subject to specific dividend proposals by the board of management and the supervisory board, each of which may elect to deviate from this dividend policy if appropriate under the then prevailing circumstances, as well as to the decision of the annual general meeting.

2) Proposal

3) Based on net income attributable to shareholders

Highlights 2014

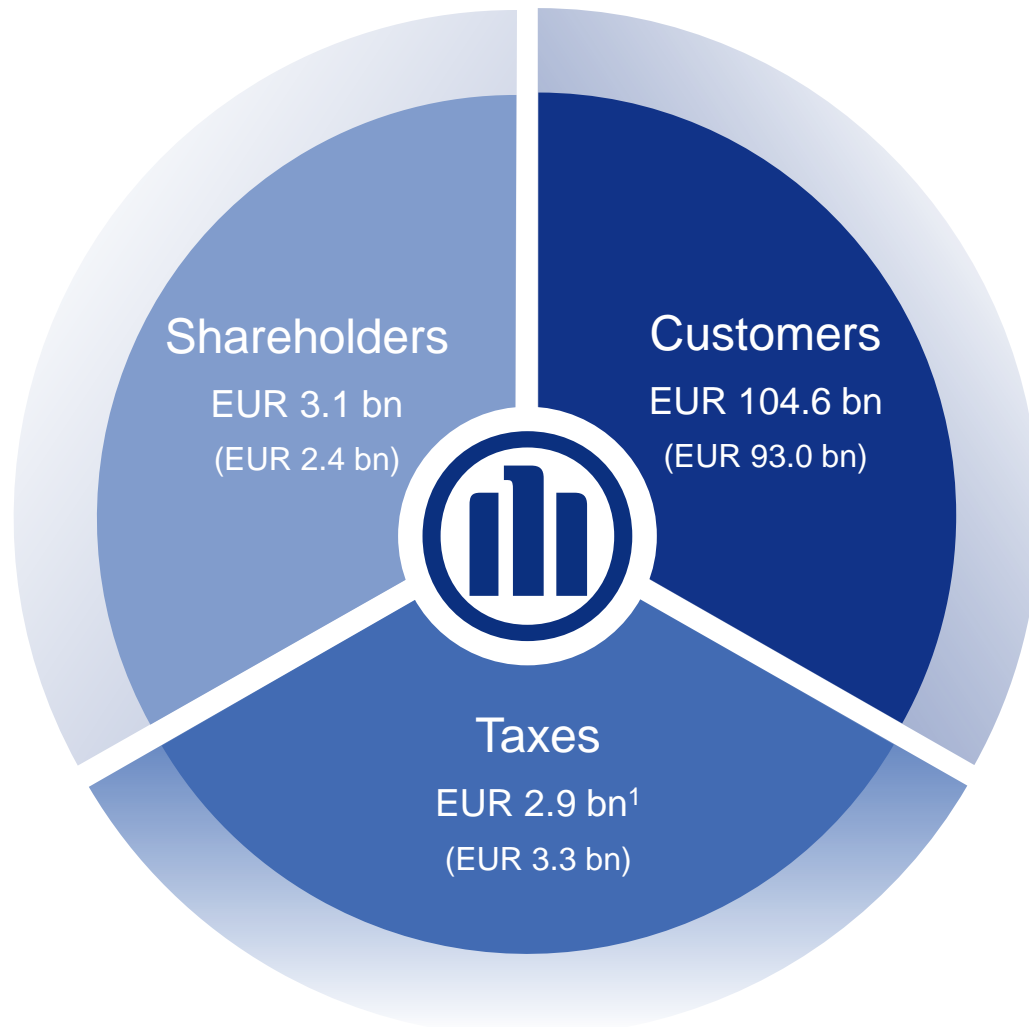


1) Internal growth of 10.6%, adjusted for F/X and consolidation effects

2) Effective 2014, certain entities were allocated from Asset Management to Life/Health and Banking. In 4Q 14 the French International Health business was transferred from L/H France to Allianz Worldwide Partners (P/C) effective 1 January 2014

All stakeholders benefit from our success

(Benefits 2014 (2013))



1) Without tax benefits for prior years allocated to policyholders

Digitalization offers new opportunities

1

More efficient processes and higher transparency for products

- Logistics service center of Allianz Germany: 118,000 items/day – share of automated processing 80 percent
- Modular products offer tailored insurance solutions for customers – Allianz1, MeinAuto, PrivatSchutz

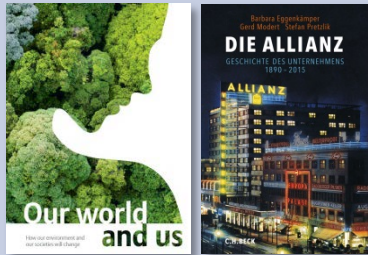
2

Increased use of hybrid sales models and platforms

- Allianz Germany: Additional investments of 80 – 100 million euros for the digital availability of products and hybrid options for signing contracts
- Allianz Italy: More than 865,000 policies sold since introduction of digital agency
- FastQuote: First quote for insurance available within 60 seconds with only two to seven questions to be answered

Allianz remains digital solutions market leader

Allianz anniversary in 2015



Publications

- Scientific study on demography and climate change
- Corporate history study

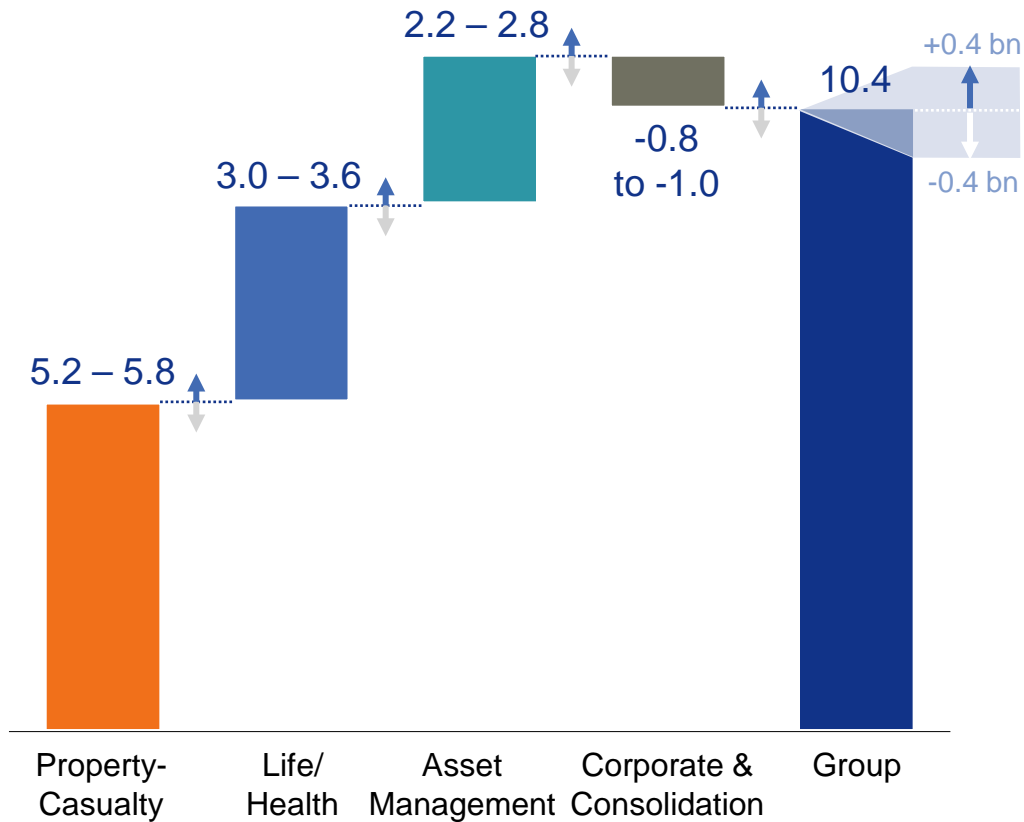
Events

- Public dialog on demography and climate change
- 20 events for employees around the world

Social engagement

- EUR 12.5 mn for the Allianz Environmental and Cultural Foundations
- 125 scholarships for young talents at the ESMT Berlin

Operating profit outlook 2015 (EUR bn)



- Range of operating profit outlook reflects diversification
- **Disclaimer:** Impact from NatCat, financial markets and global economic development not predictable!

Disclaimer

These assessments are, as always, subject to the disclaimer provided below.

Forward-looking statements

The statements contained herein may include prospects, statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such forward-looking statements.

Such deviations may arise due to, without limitation, (i) changes of the general economic conditions and competitive situation, particularly in the Allianz Group's core business and core markets, (ii) performance of financial markets (particularly market volatility, liquidity and credit events) (iii) frequency and severity of insured loss events, including from natural catastrophes, and the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) particularly in the banking business, the

extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions, including related integration issues, and reorganization measures, and (xi) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

No duty to update

The company assumes no obligation to update any information or forward-looking statement contained herein, save for any information required to be disclosed by law.